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MARKET SUMMARY

The general upward trend in prices of sugar which began in late February of this year has continued but not without some interruptions (Figure A and Table 1.). Following the sharp increase in late February and in early March, prices of raw sugar stabilized somewhat. Demand for refined sugar was very high in March and early April as a result of the replenishing of distributor's and user's stocks which had been depleted in preceding months and also buyers' anxiety to take advantage of lower prices of refined sugar before the effective dates of two announced price increases-- .35 cents per pound in early March and an additional .15 cents per pound in late March effective April 1. Following a duty-paid price of 6.40 cents per pound reached in late April, prices of raw sugar declined to 6.10 cents per pound in the latter part of May. At the time of this decline the stock position of distributors and users was relatively comfortable as a result of the high distribution of refined sugar during March and early in April. Therefore, the decline in raw prices in late May, with the consequent increase in the margin between raw and refined prices, was especially effective in reducing the demand for refined sugar.

In early June prices of raw sugar again started increasing, reaching a peak of 6.55 cents per pound in mid-June, the highest duty-paid price for raw sugar since June 28, 1951. The proximity of the season of normally high sugar utilization plus the additional stimulation of increased prices of raw sugar resulted in increased demand for refined sugar during the latter part of June. Announcement was made of a further increase in refined sugar prices of .15 cents per pound effective June 23.

From early June to late July, Hawaiian sugars were not handled at San Francisco because of a seamen's strike against American Flag vessels. The diversion to San Francisco of some sugars originally scheduled for East Coast ports had a strengthening effect on the New York Market.

The proration of Philippine and domestic beet sugar deficits of 200,000 tons each are the only actions taken since March with respect to 1952 quotas. The Philippine deficit was prorated on June 20, to Cuba - 190,000 tons - and "Foreign Countries other than Cuba and the Republic of the Philippines" - 10,000 tons. Increases in quotas resulting from the July 18 beet area deficit proration are as follows: Mainland cane sugar, 24,810 tons; Puerto Rico, 45,155 tons; Virgin Islands, 298 tons; and Cuba, 129,737 tons (Table 2).

Refined cane sugar is currently quoted at wholesale at 8.80 cents per pound and beet sugar at 8.60 cents per pound (Table 3). These prices represent an increase of .65 cents per pound above the prices prevailing during the latter part of January through early March this year and reflect mainly the increases which have taken place in the raw market since that time. The average duty-paid price of raw sugar in February was 5.78 cents per pound and in July 6.48 cents per pound.

MARKET SUMMARY (Continued)

A total of approximately 4,837,000 short tons, raw value, of sugar was delivered for United States consumption by primary distributors during the first seven months of 1952 (Table 4). This quantity was 146,000 tons less than distribution in the first seven months of 1950 but 171,000 tons above that for the first seven months of 1951. Distribution in May 1951 reached a peak of 1,094,000 tons, after which it fell and failed to recover. This year distribution has been more consistent.

FIGURE A. RAW SUGAR QUOTA PREMIUMS AND DISCOUNTS

WEEKLY COMPARISON, F.A.S. CUBA PRICES OF RAW SUGAR
FOR SHIPMENT TO U.S. AND WORLD MARKETS



1. NEW YORK PRICE LESS DUTY AND FREIGHT AND INSURANCE FROM HAVANA, CUBA
2. F.A.S. HAVANA, CUBA

Table 1. RAW SUGAR QUOTA PREMIUMS AND DISCOUNTS, COMPARISON OF WEEKLY
AVERAGE F.A.S. CUBA PRICES OF RAW SUGAR FOR SHIPMENT TO
U.S. AND WORLD MARKETS

(cents per pound)				
1952				
Date	Price to U.S. <u>1/</u>	Prices to World Market <u>2/</u>	Difference from World Market	
Week Ended				
Jan. 4	4.94	4.70		+.24
11	4.92	4.64		+.28
18	4.80	4.51		+.29
25	4.77	4.46		+.31
Feb. 1	4.84	4.45		+.39
8	4.93	4.43		+.50
15	4.85	4.43		+.42
22	4.72	4.38		+.34
29	4.73	4.28		+.45
Mar. 7	4.98	4.26		+.72
14	5.22	4.37		+.85
21	5.22	4.26		+.96
28	5.29	4.31		+.98
Apr. 4	5.36	4.37		+.99
11	5.32	4.30		+1.02
18	5.26	4.27		+.99
25	5.38	4.27		+1.11
May 2	5.35	4.27		+1.08
9	5.33	4.26		+1.07
16	5.30	4.25		+1.05
23	5.32	4.22		+1.10
30	5.23	4.20		+1.03
June 6	5.38	4.17		+1.21
13	5.54	4.08		+1.46
20	5.65	4.18		+1.47
27	5.55	4.23		+1.32
July 4	5.62	4.20		+1.42
11	5.66	4.20		+1.46
18	5.65	4.20		+1.45
25	5.56	4.13		+1.43
Aug. 1	5.64	4.07		+1.57

1/ New York price less duty, freight, and insurance from Havana, Cuba

2/ F.A.S. Havana, Cuba.

Table 2. Basic Quotas, Prorations of Deficit and Adjusted Quotas for 1952 as of July 23.

(short tons, raw value)				
Production Area	Basic Quota	Proration of Deficits : Philippine	Beet	Adjusted Quota
Domestic beet sugar	1,800,000	-----	(200,000)	1,600,000 1/
Mainland cane sugar	500,000	-----	24,810	524,810
Hawaii	1,052,000	-----	-----	1,052,000 2/
Puerto Rico	910,000	-----	45,155	955,155 2/
Virgin Islands	6,000	-----	298	6,298
Philippines, Republic of	974,000	(200,000)	-----	774,000 1/2/
Cuba	2,424,571	190,000	129,737	2,744,308 2/
Other Foreign Countries:				
Belgium	197.4	-----	-----	197.4
Canada	378.5	-----	-----	378.5
China and Hongkong	193.3	-----	-----	193.3
Czechoslovakia	176.6	-----	-----	176.6
Dominican Republic	4,473.7	2,695.8 3/	-----	7,169.5
Dutch East Indies	141.8	-----	-----	141.8
Guatemala	224.6	-----	-----	224.6
Haiti	618.3	372.6 3/	-----	990.9
Honduras	2,302.7	-----	-----	2,302.7
Mexico	4,046.7	2,438.5 3/	-----	6,485.2
Netherlands	146.6	-----	-----	146.6
Nicaragua	6,857.1	-----	-----	6,857.1
Peru	7,456.2	4,493.1 3/	-----	11,949.3
Salvador	5,507.0	-----	-----	5,507.0
United Kingdom	235.2	-----	-----	235.2
Venezuela	194.5	-----	-----	194.5
Other countries	28.8	-----	-----	28.8
Unallotted reserve	250.0	-----	-----	250.0
Subtotal	33,429.0	10,000.0	-----	43,429.0
Total	7,700,000			7,700,000

- 1/ In accordance with section 204 (c) of the Act the basic quotas are not impaired by determinations of deficits.
- 2/ The following quantities may be entered as direct-consumption sugar: Hawaii, 29,616 tons; Puerto Rico, 126,033; Philippines, 59,920; Cuba, 375,000.
- 3/ May be filled with raw sugar for further processing only.

Table 3. SUGAR PRICES, RAW AND REFINED, WEEKLY AVERAGES
JANUARY 1952 TO DATE
(cents per pound)

Period Ended		Raw Sugar New York Duty Paid <u>1/</u>	Refined Sugar	
			Cane Gross Wholesale New York With Tax <u>2/</u>	Retail Large Cities United States Mid-month <u>3/</u>
Jan.	4	5.94	8.25	
	11	5.88	8.25	
	18	5.76	8.25	10.12
	25	5.70	8.15	
Feb.	8	5.88	8.15	
	15	5.82	8.15	10.08
	22	5.69	8.15	
	29	5.70	8.15	
Mar.	7	5.93	8.15	
	14	6.19	8.36	10.02
	21	6.19	8.50	
	28	6.29	8.50	
Apr.	4	6.35	8.62	
	11	6.31	8.65	10.14
	18	6.24	8.65	
	25	6.35	8.65	
May	2	6.32	8.65	
	9	6.23	8.65	
	16	6.19	8.65	10.24
	23	6.21	8.65	
	30	6.12	8.65	
June	6	6.27	8.65	
	13	6.44	8.65	10.30
	20	6.55	8.65	
	27	6.44	8.80	
July	4	6.49	8.80	
	11	6.51	8.80	
	18	6.52	8.80	
	25	6.42	8.80	
Aug.	1	6.49	8.80	

1/ N.Y. Coffee & Sugar Exchange Spot Prices Domestic Contract plus 0.50 cent duty.

2/ Lamborn & Company prices subject to two percent discount.

3/ Bureau of Labor Statistics, Department of Labor.

Table 4. DELIVERIES FOR UNITED STATES CONSUMPTION AND STOCKS OF SUGAR OF PRIMARY DISTRIBUTORS IN THE UNITED STATES BY MONTHS JANUARY TO JULY 1952, 1951 and 1950

Month	1952		1951		1950	
	Stocks		Stocks		Stocks	
	Deliveries	End of	Deliveries	End of	Deliveries	End of
		Month		Month		Month
	1,000	1,000	1,000	1,000	1,000	1,000
	short tons	short tons	short tons	short tons	short tons	short tons
	raw value	raw value	raw value	raw value	raw value	raw value
January	579	1,613	653	1,590	509	1,641
February	543	1,473	553	1,614	502	1,518
March	860	1,241	530	1,724	619	1,567
April	609	1,283	524	1,808	563	1,573
May	595	1,400	1,094	1,271	738	1,489
June	894	1,114	802	1,089	862	1,177
July	757 ^{1/}	915 ^{1/}	510	1,215	1,190	635
7 Months						
Total	4,837		4,666		4,983	

^{1/} Preliminary

CUBAN PRESIDENTIAL DECREES OF MAY 9, 1952

On May 9, 1952 two decrees were issued by the President of Cuba, one of which provides for the appointment of a Sugar Sales Committee, (Decree No. 1251), and the other (Decree No. 1252), appoints a Committee to study disposal of 1952 and 1953 Cuban sugar crops.

The text of these two decrees in full follows:

MINISTRY OF AGRICULTURE

DECREE NO. 1251.

WHEREAS, Presidential Decree No. 79, of January 18, 1952, provided that the "Special 1952 Crop Quota" left at the disposal of the Cuban Sugar Stabilization Institute, which consists of the remainder of the sugar produced in the current crop, i.e., the sugar not allotted for exportation to the United States of America or for domestic consumption, and not added to the free export quota for countries other than the United States, was to be disposed of by said Institute, to the extent necessary, to cover any additional requirements of the United States and of Cuban industries, and to meet the demands of the so-called free world market, through releases that would increase the free export quotas allotted to producers, or else through sales made by the Institute itself. And,

WHEREAS, the dates on which the "Special 1952 Crop Quota" sugars should be released, as well as the quantity released at each time, have been the subject of extensive debates and publicity, which have brought forth numerous contradictory opinions and views, thereby creating a state of uncertainty and concern in the various outlet markets of said commodity, all of which is very harmful to the stability of its prices within reasonable limits. And,

WHEREAS, this situation is seriously harmful, not only to the interests of the sugar industry, but to the national economy as well, and might even interfere with the supply of sugar to the free world market, where it ought to be sold in a continuous but orderly manner, so that Cuba may be able to export as much of its sugar production as possible, and at prices reasonably profitable for the Cuban producers and, at the same time, fair to the consumer. And,

WHEREAS, in order to remedy the above described situation and that Cuban sugars may be sold on the world market on the basis of a properly coordinated plan designed to satisfy the needs of both the consumers and the interests of Cuba as an exporting country, it is advisable to direct that the free world market requirements be filled through sales of "Special 1952 Crop Quota" sugars made by the Institute, for which it is likewise advisable to appoint a committee of members thereof, composed of three representatives of the sugar mill owners and three of the cane growers or "colonos", assisted by a technician deputized by the President of the Republic, which may also be counselled by the Government representatives at said organization, and to direct such committee to submit its views to the Government, and to keep it fully posted on its activities hereunder. And,

WHEREAS, the commission designated to consider this important matter, which was composed of representatives of the Cuban Sugar Stabilization Institute, the National Sugar Mill Owners Association, the Cane Growers Association of Cuba, the Labor Confederation of Cuba, and the National Federation of Sugar Industry Workers, has recommended the adoption of the measures embodied in this Decree, which have been fully approved by the Council of Ministers.

NOW, THEREFORE; In pursuance of the powers vested in me by the Constitutional Law and other current laws of the Republic, and on the recommendation of the Minister of Agriculture, I hereby,

RESOLVE:

First. To direct the Cuban Sugar Stabilization Institute to meet the needs of the free world market by selling sugars of the "Special 1952 Crop Quota", which were set aside and placed at its disposal.

Said sales shall be made through a Sales Committee composed of three sugar mills owners and three sugar cane growers selected from the General Assembly of Members of said Institute, who shall be respectively designated by the sugar mill owners and cane growers who are members thereof; such committee to include a technician designated by the President of the Republic, who may seek and obtain counsel from the government representatives at said organization, in order to keep the committee fully informed of the policy adopted by the Government for the effective protection and development of the industry, and to keep the President informed of the action taken by the Committee.

The same members of the millowners and cane growers sections of the Cuban Sugar Stabilization Institute shall also designate an alternate for each of their respective sections, who shall substitute for any of the representatives of the respective group or section in the event of the absence of the incumbent Committee Members belonging to such section, and may attend the meetings held by the Committee even though they should not be substituting for an absent Committee Member.

In the event that any of the members of the Sales Committee should for any reason be unable to act as such, thereby making it necessary for the respective alternate to act permanently in his place and stead, the millowner or cane grower section of the Institute, as the case may be, shall designate another member of its section thenceforth to act as alternate for the duration of such contingency.

The resolutions of the Sales Committee shall be deemed carried if favorably votes by a majority of the attending representatives of the millowners and cane growers, provided that not less than four of them attend the respective meeting; and in the event of a tied vote or ballot the Chairman of the Sales Committee or, if he is absent, the person who may be presiding over the meeting, shall decide the issue by exercising the privilege of the casting vote.

One of the sugar mill owners' representatives shall be the Chairman of the Sales Committee, who shall be elected by a majority vote of the full committee. In his absence a presiding officer shall be designated on a majority vote of the committeemen who may be present at the respective meeting. An officer of the Institute designated by its Executive Committee shall act as Secretary of the Sales Committee.

Second. The Sales Committee is hereby directed to consider and decide whether it will be necessary to adopt any measures with respect to the financing of the "Special 1952 Crop Quota" sugars, and to submit to the President of the Republic, through the Minister of Agriculture, those which it may deem necessary or desirable.

Third. The Sales Committee shall be authorized to adopt whatever measures it may deem necessary or desirable for the fulfillment of its mission and to insure strict compliance with this Decree, and to submit to the approval of the President of the Republic, through the Minister of Agriculture, such others as may require the approval of the Chief Executive or his Council of Ministers.

Fourth. This Decree shall be operative from its promulgation in the Official Gazette of the Republic, and supersedes all and whatever previous directives may conflict therewith or interfere with its application. The Minister of Agriculture and the Cuban Sugar Stabilization Institute being hereby charged with its strict enforcement insofar as each may be concerned.

Done at the Presidential Palace, in Havana, this ninth day of the month of May, one thousand nine hundred and fifty-two.

FULGENCIO BATISTA,
President.

Alfredo Jacomino,
Minister of Agriculture.

- - - - -
MINISTRY OF AGRICULTURE

DECREE NO. 1252

WHEREAS, the conditions presently prevailing in the so-called free world sugar market have made it necessary for the Government to adopt immediate measures to regulate the supply of sugar to those areas in an orderly fashion, which provide for the sale by the Cuban Sugar Stabilization Institute of the "Special 1952 Crop Quota" sugars placed at its disposal under the provisions contained in Presidential Decree No. 79, of January 18, 1952, in order, primarily, to eliminate all elements of uncertainty from those markets and insure the stability of a price within reasonable limits. And,

WHEREAS, these stabilizing measures, which are designed to prevent undue price fluctuations, will become effective within a short time, and must be supplemented by others that will regulate the production and exportation of sugars during the next year 1953. And,

WHEREAS, in pursuance of said objectives the Government of the Republic has been promoting a definite collective action toward the negotiation of an international agreement on sugar production to replace the agreement signed in London in the year 1937, and proposes to continue directing its efforts to that end, because it believes that the moment has arrived to call an international conference to deal with such matters. And,

WHEREAS, the measures which Cuba ought to adopt in order to participate in such international collective action may affect our sugar production in the year 1953 and, therefore, the Government must consider the situation in advance, assisted by the representatives of the interests most likely to be unfavorably affected thereby. And,

WHEREAS, in view of the recommendations submitted to this Chief Executive by the Cuban Sugar Stabilization Institute and the commission composed of representatives of this organization and of the National Millowners Association, the Cane Growers Association of Cuba, the Labor Confederation of Cuba, and the National Sugar Workers Federation, it is deemed advisable to let said commission continue operating with a permanent and official character, so that it may consider the abovementioned problems until final measures shall have been adopted for their proper solution.

NOW, THEREFORE: In pursuance of the powers vested in me by the Constitutional Law and other current laws of the Republic, and on the recommendation of the Minister of Agriculture, I hereby,

RESOLVE:

FIRST. To create a commission to consider all questions related to the measures that ought to be adopted with respect to the 1952 and 1953 sugar crops, to supplement those decreed on this date, without thereby curtailing the authority inherent in the Cuban Sugar Stabilization Institute for the handling and disposition of the interests and affairs entrusted to it by law.

Said commission shall be composed of:

Drs. Jorge Barroso, Gaston Godoy, and Arturo M. Manas, for the Cuban Sugar Stabilization Institute.

Mr. Pastor Torres, President, and Messrs. Angel Pardo Jimenez and Francisco Hernandez, for the Cane Growers Association of Cuba.

Messrs. Francisco Pando, Jorge Hernandez and Manuel Arca, for the National Mill Owners Association of Cuba.

Mr. Eusebio Mujal, Secretary General, for the Labor Confederation of Cuba.

Messrs. Jose Luis Martinez, Secretary General, Jose Leandro Rivalta, for the National Sugar Workers Federation.

And Mr. Amadeo Lopez Castro as representative of the Government, who shall preside over the Commission, and who, as President thereof, is hereby authorized to attend all the meetings held by the Cuban Sugar Stabilization Institute and the Molasses Sales Committee.

SECOND. According as it shall have fully studied the matters to which this Decree refers, the Commission shall prepare its recommendations and submit them to the Chief Executive through the Minister of Agriculture.

THIRD. This Decree shall be operative from its promulgation in the Official Gazette of the Republic, and the Minister of Agriculture is hereby directed to attend to its execution.

Done at the Presidential Palace, in Havana, this ninth day of the month of May, one thousand nine hundred and fifty-two.

FULGENCIO BATISTA,
President.

Alfredo Jacomino,
Minister of Agriculture.

(Official Gazette No. 111, May 13, 1952).

MEETING OF THE INTERNATIONAL SUGAR COUNCIL AT LONDON, ENGLAND
June 23, 24, 1952

The annual business meeting of the International Sugar Council was held at London, June 23, 24. In addition to considering the budget for the coming year and other administrative matters, the council approved a protocol which when agreed to by member governments would extend for a period of three years, the International Sugar Agreement of 1937 with the provisions of that agreement dealing with regulation of production, exports, and stocks remaining inoperative. Any member government could, however, withdraw as of August 31, 1953 or thereafter upon giving six months notice. Should a new International Sugar Agreement be put into effect the present agreement would automatically terminate.

The Council also approved a report of its Statistical Committee which indicated a net addition to stocks during the year ending August 31, 1952 of 2,629,000 short tons. An oral report by Baron Kronacker of Belgium, Chairman of the Special Committee set up to consider the establishment of a new International Sugar Agreement, was given the Council. Such report emphasized the deteriorating effect of the increasing sugar surplus on the world sugar market. It was indicated that several countries in Western Europe appear to favor the re-opening of negotiations toward a new International Sugar Agreement in the near future. This position was supported by Cuba, Australia and Peru. The United States Delegate assured the group that his Government remained willing to cooperate in the work of securing an effective new International Sugar Agreement. It is possible that a meeting of the Special Committee will be held in September 1952.

INDUSTRIAL MOLASSES SUPPLIES, UTILIZATION, PRICE AND IMPORTS

Molasses Supplies

The current record sugar crop in Cuba combined with an abnormally high outturn of molasses per ton of sugar produced have resulted in a crop of molasses of slightly over 400 million gallons. This amount, plus a carryover of 30 million gallons, will provide enough molasses for Cuba to supply her local needs, to furnish the United Kingdom with any molasses needed from that source, and to ship at least 300 million gallons to the United States, provided buyers are willing to purchase such a quantity. This quantity of molasses, plus domestic production of industrial molasses during the current calendar year and expected imports from foreign countries other than Cuba, bring potential 1952 supplies to over 600 million gallons. This compares with estimated 1951 supplies of 464 million gallons (Table 5).

Table 5. -- U. S. Industrial Molasses Supplies, by Source, 1951 and Supplies Potentially Available in 1952

<u>Source</u>	<u>1952 1/</u> (Million gallons)	<u>1951</u> (Million gallons)
Domestic		
Hawaii 2/	45	42
Puerto Rico 2/	55	50
Beet	35	35
Mainland Cane Mills	45	42
Refiners' Blackstrap	33	33
Hydrol	18	18
Citrus	<u>9</u>	<u>10</u>
Total Domestic	240	230
Foreign Countries		
Cuba	300 3/	130
Mexico	25	25
Dominican Republic	20	17
Other Countries	<u>50</u>	<u>62</u>
Total Foreign	395	234
<u>TOTAL</u>	<u>635</u>	<u>464</u>

1/ Estimated

2/ Includes only those quantities shipped to U. S. mainland

3/ The amount actually purchased by U. S. buyers of available supplies will be determined largely by the rate of molasses consumption and molasses prices during the remainder of the year.

Because of a wide divergence in price asked by the Cuban seller and that offered by U. S. buyers, only very small quantities of 1952-crop Cuban blackstrap had been sold as of July 1. Cuban Sugar Stabilization Institute reports indicated sales to the United States of only 9.5 million gallons as of this date. Until recently the Institute continued to ask 20¢ per gallon for molasses out of the current crop, but in late July Cuba offered to sell a large portion of the crop at 11.5¢ per gallon f.o.b. Cuba, when purchased in lots of at least 5 million gallons. Lesser quantities were available at 12.0¢ per gallon.

Earlier in the year Cuba entered into agreements with United States buyers to store approximately 130 million gallons in the United States. According to these agreements, the holders of such molasses had the option to buy at the price Cuba eventually agreed to sell the 1952 crop. Also they were to be allowed 1½ cents per gallon storage fees. These agreements were to terminate on January 31, 1953. A new agreement between Cuba and those United States buyers who are storing Cuban molasses extends this agreement for an additional year for limited quantities of molasses. Any molasses these companies buy as a result of Cuba's recent offer to sell at 12¢ f.o.b. may be taken from molasses now stored in the United States. However, according to the new agreement, Cuba has the option of replacing such molasses by liftings from Cuba. An allowance of 1/12 of 1 1/4 cents per month is to be granted for the additional storage. In effect, this is a temporary set-aside of 130 million gallons of molasses from the present total Cuban supply of slightly over 400 million gallons.

Molasses Utilization

The rate of molasses utilization during the first half of 1952 was somewhat above that prevailing during that part of 1951. This increase reflected the higher rate of molasses use in livestock feed resulting from lower prices; the rate of use in alcohol, yeast, citric acid and vinegar remained about the same as in 1951. Reports of the Bureau of Internal Revenue indicate that 49.1 million gallons of industrial molasses were used in ethyl alcohol production during the first five months of 1952 as compared with 50.1 million gallons used for this purpose during the same period of 1951.

Total alcohol production for the period January 1 through May 31, 1952, was 97.9 million wine gallons of which 22.2 percent was made from molasses. 1/ So far this year industrial molasses ranks second in raw materials used for the production of ethyl alcohol. The chief raw material for this purpose continues to be petroleum products, from which alcohol is produced synthetically (Table 6).

1/ All subsequent references in the report to quantities of alcohol will be in terms of wine gallons. To get proof gallons, multiply wine gallons by 1.9.

Table 6. ETHYL ALCOHOL PRODUCED FROM VARIOUS RAW
MATERIALS JANUARY 1 - MAY 31, 1952

Month	Petroleum products	Industrial molasses	Grains	Other raw materials	Total Production
Million gallons					
January	11.6	5.4	4.9	.3	22.2
February	11.2	3.9	6.5	.7	22.4
March	11.7	4.8	5.0	.2	21.7
April	10.1	4.0	2.5	1.3	17.9
May	7.2	4.1	2.3	.1	13.7
January-May	51.9	22.2	21.2	2.6	97.9
Percentages					
January	52.3	24.4	21.9	1.4	100.0
February	50.5	17.3	29.2	3.0	100.0
March	54.0	22.2	23.1	.7	100.0
April	56.9	22.2	13.9	7.0	100.0
May	52.5	30.0	16.8	.7	100.0
January-May	53.0	22.7	21.6	2.7	100.0

The present capacity of the synthetic alcohol industry is estimated at 154 million gallons, compared with synthetic production of roughly 115 million gallons in 1951 and with production during the first five months of 1952 approximating 11 million gallons per month. By 1954 the capacity of the synthetic alcohol industry is expected to reach 225 million gallons, which will be approximately 46 percent above the present capacity and far in excess of our peacetime utilization of industrial alcohol for all purposes.

Imports of ethyl alcohol have declined sharply since the beginning of the year, from 13,600,000 gallons during January to 68,000 gallons during May. Total ethyl alcohol imports during 1951 amounted to 118.2 million gallons, of which 68.1 million had been received during the first five months of 1951. Imports in 1952 through May 31 were 25.9 million gallons. The sharp decline in alcohol imports reflects the withdrawal of the Reconstruction Finance Corporation from the market for foreign alcohol. The Reconstruction Finance Corporation has announced that current stocks and firm commitments on alcohol are more than adequate for all foreseeable needs before discontinuing operations of the synthetic rubber plants in Louisville, Kentucky and Kubuta, Pennsylvania.

Molasses Prices

Heavy supplies, expected curtailment of the RFC synthetic rubber program, and the growing reliance upon synthetic sources for alcohol have all exerted a downward pressure on molasses prices. The New York f. o. b. tankcar price has declined gradually from the O. P. S. distributor ceiling price set at 35 cents per gallon in October of 1951 to about 19¢ on July 22. The differential between the New York and New Orleans prices narrowed from slightly more than 6¢ per gallon which prevailed in the fall of 1951 to 2¢ per gallon in February 1952; the 2¢ differential has remained unchanged since February.

Industrial Molasses Imports

The pattern of U. S. imports of molasses from foreign countries has changed considerably in recent years. During the 10-year period ended December 1949 our average annual molasses imports were 214.4 million gallons of which Cuba provided 82 percent, Mexico 5 percent and the Dominican Republic 10 percent. This pattern of imports changed slightly in 1950 as countries not normally exporting molasses to this country found a ready market for their molasses in the United States. In 1950 molasses imports from countries other than Cuba, Mexico and the Dominican Republic amounted to 8 percent, and in 1951, 26 percent, of the total molasses imports. West Germany, Netherlands East Indies,

France, Egypt, Italy, the Philippines and Formosa are recent additions to countries exporting molasses to the United States. Industrial molasses imports from Cuba, Dominican Republic, Mexico and other countries are shown in Table 7.

Table 7 IMPORTS OF INDUSTRIAL MOLASSES FROM CUBA, MEXICO, THE DOMINICAN REPUBLIC, AND OTHER COUNTRIES, 1945-1952, AND JANUARY TO MAY 1951 and 1952

Year	Cuba	Mexico	Dominican Republic	Other	Total
Million gallons					
1945	113.5	-	17.6	6.4	137.5
1946	58.0	10.0	18.5	6.7	93.2
1947	103.6	21.2	21.3	8.9	155.0
1948	139.3	33.1	20.4	12.5	205.3
1949	161.8	23.6	17.7	11.6	214.7
1950	186.8	21.2	16.8	19.0	243.8
1951	130.5	25.2	16.7	61.8	234.2
January-May					
1951	59.5	13.3	2.2	26.5	103.5
1952	9.5	13.7	14.2	30.0	67.4
Percentages					
1945	82.5	-	12.8	4.7	100
1946	62.2	10.7	19.9	7.2	100
1947	66.8	13.7	13.8	5.7	100
1948	67.9	16.2	9.9	6.0	100
1949	75.3	11.0	8.3	5.4	100
1950	76.6	8.7	6.9	7.8	100
1951	55.8	10.7	7.1	26.4	100
January-May					
1951	57.6	12.8	2.1	27.5	100
1952	14.1	20.3	21.1	44.5	100

During the first five months of this year, 170.5 gallons of inedible molasses were imported into the United States, of which, 112.7 million came from Cuba, 14.2 from the Dominican Republic, 13.7 from Mexico, and 29.9 from other countries. Of the 112.7 million gallons received from Cuba through May 31, 103.1 million was for storage in accordance with the above-mentioned storage agreement and only 9.6 million for immediate use. Apart from the Cuban molasses stored in the United States, only 67.4 million gallons were imported during the first five months of 1952. This compares with 103.5 million gallons during the same period of 1951 and 139.0 for the first five months of 1950.

EXPORT CONTROLS REMOVED ON SUGAR AND INEDIBLE MOLASSES

Export controls on sugar and inedible molasses were removed on July 24, 1952. Such action was taken because the over-all supply situation is such that the United States is now assured of sufficient sugar and molasses to meet all foreseeable requirements. Sugar and inedible molasses were placed on the Office of International Trade, United States Department of Commerce "Positive List" insofar as export licenses were concerned in September of 1950. At the outset licenses were granted only for the exportation of non-quota sugar, but were later relaxed to permit small exports of quota sugar if destined for countries normally buying such sugar. Inedible molasses exports were embargoed from October 1950 until March 1952. A summary of actions taken at various times between August 1950 and July 1952 with respect to export controls on sugar and inedible molasses is indicated in the following tabulation:

EXPORT CONTROLS - SUGAR AND INEDIBLE MOLASSESINEDIBLE MOLASSES

<u>Action</u>	<u>Announced</u>	<u>Effective</u>
1. Placed on "Positive List"	Sept. 1, 1950	Sept. 15, 1950
2. Embargoed	Oct. 20, 1950	Oct. 20, 1950
3. Controls relaxed; applications approved for reasonable quantities	March 31, 1952	March 31, 1952
4. Controls removed	July 24, 1952	July 24, 1952

EXPORT CONTROLS - SUGAR AND INEDIBLE MOLASSES (Cont.)SUGAR

<u>Action</u>	<u>Announced</u>	<u>Effective</u>
1. Sugar placed on "Positive List". Licenses to be issued for non-quota sugar only.	Aug. 25, 1950	Sept. 1, 1950
2. Small quantities of U.S. quota sugar to be licensed for shipment to countries normally buying such sugar	Oct. 20, 1950	Oct. 20, 1950
3. Put quota and non-quota sugar on same basis; reasonable quantities to be licensed.	Nov. 16, 1950	Nov. 16, 1950
4. Quota sugar restricted to 1,000 tons on any one application.	April 30, 1951	April 30, 1951
5. Quota sugar restricted to 135 tons per country for 4-month period (May 31 - Sept. 30)	May 31, 1951	May 31, 1951
6. Extension of policy of May 31, (4-month period, Oct. 1, 1951-January 31, 1952)	Sept. 27, 1951	Oct. 1, 1951
7. Open-end policy; approval of reasonable quantities of quota sugar.	Nov. 2, 1951	Nov. 2, 1951
8. Controls removed.	July 24, 1952	July 24, 1951

THE COCOA SITUATION

The 1951-52 cocoa bean season is drawing to a close. Due to abnormally poor growing conditions in the major exporting countries -- drought in Brazil and excessive rain in Africa -- world production this season will not nearly reach the level predicted early in the year when a record crop was expected. It is estimated that the 1951-52 world crop will total about 1,483 million pounds or approximately 14 percent below the outturn of the previous two seasons.

The short crop has naturally curtailed somewhat the supplies available to the United States compared to previous years. Total arrivals of cocoa beans from January 1 to July 18, 1952, were about eight percent less than arrivals in the same period of 1951 and 1950. Stocks in warehouses licensed by the New York Cocoa Exchange totaled about 17 million pounds on July 18, 1952, compared to about 25 million pounds on July 13, 1951, and 41 million pounds on July 18, 1950. While these stocks represent only a small proportion of total stocks held by manufacturers and importers, they constitute an indication of the United States stock position this year as compared with the previous two years.

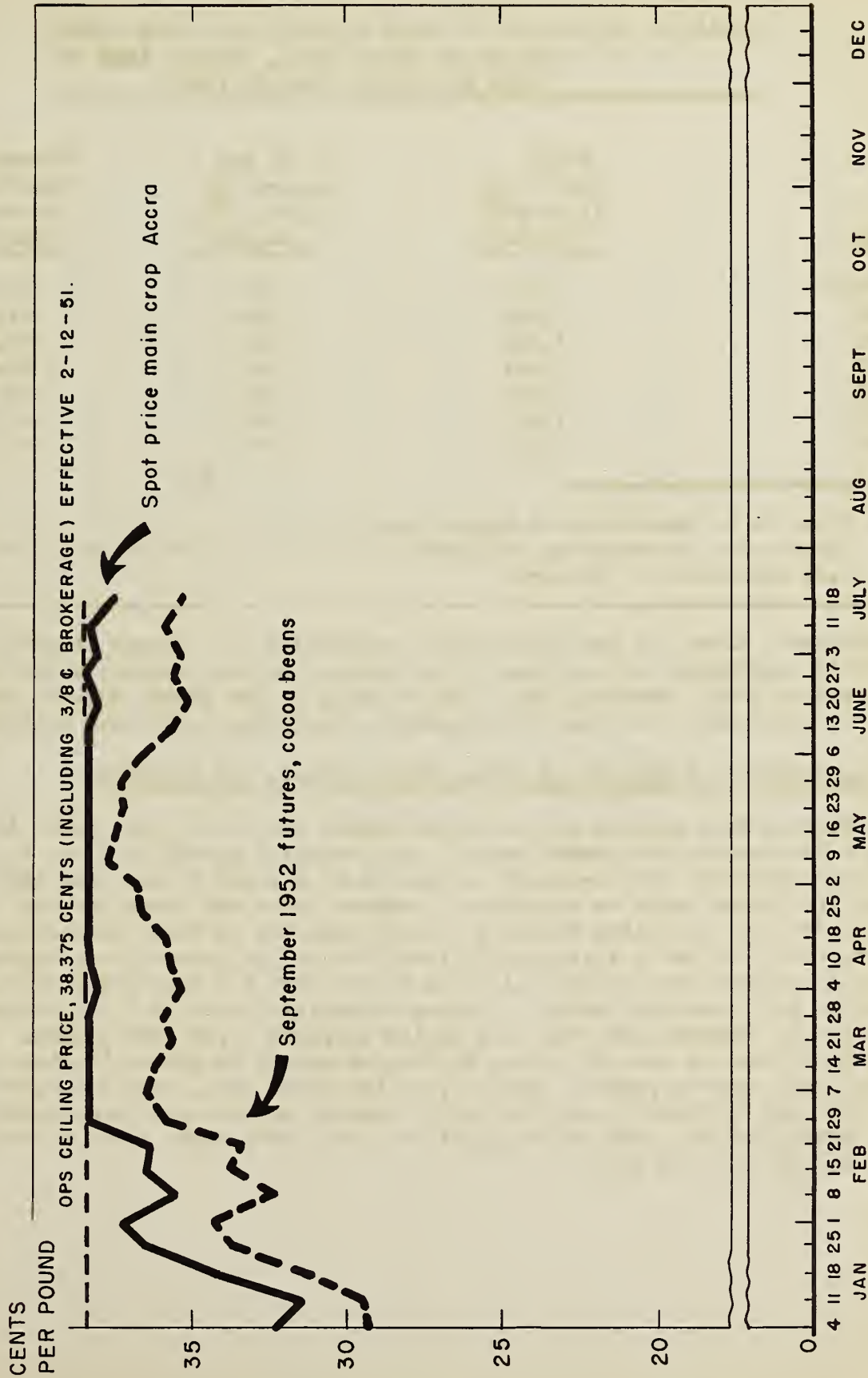
The cocoa bean market has been strong over the past six months, reflecting the tight supply situation. Figure B shows weekly spot prices of Fair Fermented Main Crop Accra cocoa and September 1952 futures as reported on the New York Cocoa Exchange from January through July 18, 1952. The spot price reached the OPS ceiling of 38.375 cents per pound in late February after a steady climb from about 32.00 cents per pound in early January. It remained at that level consistently through June except for a brief decline to 38.00 cents in early April, and mid-June. During July and so far this month, spot prices have been slightly below ceiling. On August 5 Accra beans were quoted at 36.375 cents per pound. Futures prices did not reach the ceiling but they moved close to that level early in March and early in May.

According to trade sources, prospects for the oncoming Brazilian and African main cocoa crops indicate that production should return to normal during the 1952-53 season in those areas. As yet, however, no official estimates of the size of these crops have been released. The harvest season begins in September.

World Exports and United States Net Imports of Cocoa Beans

The United States imports its total supply of cocoa beans. During the years just preceding World War II, net U.S. imports of cocoa beans comprised 36.9 percent of the beans entering world trade (table 8).

FIGURE B. COMPARISON OF THE WEEKLY ^{1/} SPOT PRICE PER POUND OF MAIN CROP FAIR FERMENTED ACCRA COCOA BEANS WITH THE WEEKLY ^{2/} NEW YORK COCOA EXCHANGE FUTURES PRICE FOR SEPTEMBER 1952, JANUARY 4 TO JULY 18, 1952.



^{1/} Friday prices from trade services

^{2/} Friday prices from daily market report of the New York Cocoa Exchange

TABLE 8. COMPARISON OF WORLD EXPORTS AND UNITED STATES
NET IMPORTS OF COCOA BEANS, AVERAGE 1935 TO
1939 AND ANNUAL 1946 TO 1951

<u>Year</u>	<u>World exports 1/ (1,000,000 pounds)</u>	<u>U. S. net imports 2/ (1,000,000 pounds)</u>	<u>Percent U.S. imports are of world exports</u>
1935-39	1,558	576	36.9
1946	1,415	593	41.9
1947	1,282	588	45.9
1948	1,344	540	40.2
1949	1,582	615	38.9
1950	1,627	595	36.6
1951	1,490	551	36.9

1/ OFAR, U. S. Department of Agriculture

2/ Imports less re-exports. Computed from official statistics of the
U.S. Department of Commerce

Immediately after the war this country imported a much larger proportion of the world's exportable surplus than in the prewar period, reaching a peak of 45.9 percent in 1947. However, from 1949 to 1951, United States imports and world exports bore about the same relationship as they did during the 1935-39 period.

U. S. Imports and Exports of Cocoa, Cocoa Butter, and Chocolate

To obtain a true picture of the United States supply of cocoa beans in recent years compared to the prewar period, consideration should be given to changes in this country's import-export position with respect to the principal products made from cocoa beans -- chocolate, powdered cocoa and cocoa butter. Before World War II, the United States was a net exporter of these commodities. However, since the war and especially from 1950 to the present, our aggregate imports of chocolate, cocoa and cocoa butter have far exceeded exports. From 1936 to 1939, average imports of these commodities totaled 5,832,000 pounds (table 9). Exports over the same period averaged 10,017,000 pounds. In 1950 and 1951, imports were more than 49,000,000 pounds or almost 13 times imports during the pre-war period. Exports, on the other hand, were 7,065,000 pounds in 1950 and 8,453,000 pounds in 1951. Imports and exports from January to May 1952 point to a net import position during 1952 about equal to that which existed in 1950 and 1951.

TABLE 9. COMPARISON OF IMPORTS AND EXPORTS OF COCOA POWDER, COCOA BUTTER, AND CHOCOLATE, AVERAGES 1936 to 1939 AND 1946 TO 1948, ANNUAL 1949 TO 1951 AND JANUARY TO MAY 1952 1/

Products	1936-39 Average		1946-49 Average		1950		1951		Jan. - May 1952	
	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
	-----Thousand Pounds-----									
Cocoa butter	16	4684	2728	2941	7020	3845	638	4531	312	2134
Cocoa powder 2/	3102	4095	6378	5186	26508	2453	32022	3198	15157	1164
Chocolate 3/	714	1238	6085	1568	15473	767	17232	724	7738	342
Total	3832	10017	15191	9695	49001	7065	49892	8453	23207	3640

1/ Official statistics of the United States Department of Commerce

2/ Includes sweetened cocoa

3/ Includes sweetened chocolate

Chocolate, sometimes called chocolate liquor, is the product obtained from grinding roasted and hulled beans. Most cocoa and chocolate products are derived from further processing of chocolate or by mixing certain commodities with chocolate, such as sugar, milk, and cocoa butter to make chocolate candy and chocolate coatings for candy. Some chocolate is sold as such for home consumption. Cocoa butter is obtained by subjecting chocolate to pressure. The powder remaining is the familiar product, cocoa. Cocoa is used in the manufacture of cocoa-type candy coatings and certain chocolate flavored foods and drinks and is sold for home consumption. Cocoa butter finds its widest use in the manufacture of chocolate confections but is also used in pharmaceuticals and medicinal products.

OFFICIAL U. S. STANDARDS FOR EDIBLE SUGARCANE MOLASSES

Official U.S. Standards for grades of edible sugarcane molasses were announced on July 10 to be effective August 9, 1952. The standards consist of the designated grades: U.S. Fancy, U.S. Choice, and U.S. Standard. Edible molasses which fails to meet the requirements of U.S. Standard is designated as "substandard" and is not subject to grading.

The standards were developed under authority of the Agricultural Marketing Act of 1946 after detailed study of the composition of edible molasses and of the measurable factors associated with quality. Producers, distributors, and users of edible molasses assisted materially in the formulation of the standards by providing samples for analysis by Department technicians and by supplying information and recommendations relative to the number of grades which should be established and the specifications for each grade. The grades are applicable to edible sugarcane molasses at all stages in distribution channels. They may be used as a basis of producers' selling molasses to distributors as well as by distributors in marketing molasses to industrial consumers or for household uses.

The grades are permissive. Those who elect to use the grades may, for a small fee levied to cover actual cost of inspection, have their molasses graded by an official grader of the U.S. Department of Agriculture.

The specifications for the designated grades are set forth in summary form in Table 10.

Table 10. U. S. STANDARDS FOR EDIBLE SUGARCANE MOLASSES

Factors	Grades and Specifications		
	U.S. Fancy Edible Sugarcane Molasses	U.S. Choice Edible Sugarcane Molasses	U.S. Standard Edible Sugarcane Molasses
Brix solids content (corrected to 20° C. ((68°F.))).	----- Not less than 79 percent -----		
Total sugar (sucrose plus reducing sugars) content.	Not less than 63.5 percent.	Not less than 61.5 percent	Not less than 58 percent.
Sulfated ash content	Not more than 6.75 percent	Not more than 7.5 percent.	Not more than 9 percent.
Total sulfites (calculated as total SO ₂) per million parts of sample.	Not more than 200	Not more than 250	Not more than 250
Color	Not darker than Color Standard No. 1.	Not darker than ESM Color Standard No. 2.	Not darker than ESM Color Standard No. 3.

Additional information about the grades and their use may be obtained by writing the Sugar Branch, Production and Marketing Administration, U.S. Dept. of Agriculture, Washington 25, D. C.

SUGAR, DEXTROSE, AND CORN SIRUP DELIVERIES

Deliveries of sugar, and sales of dextrose and of unmixed corn sirup for the 1st quarter of 1952, and the percentage changes thereof from the 1st quarter of 1951 are shown in Tables 11 to 14.

The data covers approximately 96 percent of the sugar distributed by refiners, importers, and beet processors in the United States during the first quarter of 1952 and all dextrose and corn sirup delivered.

Sugar deliveries were 14.6 percent larger in the 1st quarter 1952 as compared with the 1st quarter of 1951, and totalled 35.5 million hundredweight. Increases were shown in the takings of sugar in all types of products or business of buyers, except hotels, restaurants and institutions, the largest gains being in the groups of bakery and allied products, cereals and cereal products (13.2 percent), ice cream and dairy products (27.7 percent,) multiple and other food uses (15.5 percent,) wholesale grocers, jobbers and sugar dealers (23.8 percent,) and in groups of all other deliveries, including deliveries to Government agencies (30.8 percent.) Deliveries in consumer size packages (less than 100 pounds) increased 19.5 percent in the 1st quarter of 1952 as compared with 1st quarter of 1951. Of the total sugar deliveries cane sugar represented about 67 percent, beet sugar about 21 percent, imported direct consumption sugar about 5 percent, and liquid sugar about 7 percent.

Dextrose sales increased 8.8 percent in the 1st quarter 1952 as compared with the 1st quarter of 1951, and totalled 1.8 million hundredweight. Five of the nine groups shown in Table 13 registered increases and four registered decreases. Bakery and allied products, cereals and cereal products increased 14.2 percent, confectionery and related products increased 48.4 percent; ice cream and dairy products 6.9 percent; multiple and all other food uses 29.0 percent, and other sales including sales to Government agencies increased 36.0 percent. Decreases occurred in the sales of dextrose in beverages (14.3 percent); in the group of canned, bottled, frozen foods, jams, jellies, and preserves (27.1 percent); non-food products (4.6 percent); and in the group of wholesale grocers, jobbers, retail grocers, chain, and super markets (9.6 percent.)

Sales of unmixed corn sirup were 8.1 percent smaller in the first quarter of 1952 than in the first quarter of 1951, and totalled 3.4 million hundredweight. Decreases were registered in each of the groups shown in Table 14.

Table 11 - SUGAR DELIVERIES, BY TYPE OF PRODUCT OR
BUSINESS OF BUYER, FIRST QUARTER 1952,
AND PERCENTAGE CHANGE FROM FIRST QUARTER 1951

<u>UNITED STATES</u>		
<u>Product or Business of Buyer</u>	<u>First Quarter 1952 (cwt.)</u>	<u>Change from 1st quarter 1951 (percent)</u>
<u>United States</u>		
Bakery and allied products; cereals and cereal products	3,500,699	+13.2
Confectionery and related products	3,280,809	+ 0.5
Ice cream and dairy products	1,384,227	+27.7
Beverages	3,199,203	+ 4.6
Canned, bottled, frozen foods, jams, jellies, preserves, etc.	1,806,048	+ 4.9
Multiple and all other food uses	1,331,963	+15.5
Non-food products	248,159	+ 1.5
Hotels, restaurants, institutions	141,141	- 0.8
Wholesale grocers, jobbers, sugar dealers	14,755,089	+23.8
Retail grocers, chain stores, super markets	5,201,413	+ 8.3
All other deliveries, including deliveries to Government agencies	604,636	+30.8
<u>TOTAL DELIVERIES</u>	<u>35,453,387</u>	<u>+14.6</u>
Deliveries in consumer-size packages (less than 100 pounds)	13,306,782	+19.5

Table 12. SUGAR DELIVERIES BY TYPE OF PRODUCT OR BUSINESS OF BUYER
AND BY TYPE OF SUGAR, FIRST QUARTER 1952 1/

UNITED STATES

Product or Business of Buyer	Beet (cwt.)	Cane (cwt.)	Imported D.C. (cwt.)	Liquid (cwt. equiv.)	Total Sugar (cwt.)
Bakery, cereal and allied products	1,027,312	2,140,121	194,346	138,920	3,500,699
Confectionery and related products	669,848	1,791,059	266,999	552,903	3,280,809
Ice Cream and dairy products	532,283	537,506	46,361	268,077	1,384,227
Beverages	431,540	1,751,752	202,497	813,414	3,199,203
Canned, bottled, frozen foods; jams, jellies, preserves	566,956	689,930	306,845	242,317	1,806,048
Multiple and all other food uses	220,864	857,851	10,680	242,568	1,331,963
Non-food products	5,267	110,693	114,268	17,931	248,159
Hotels, restaurants, institutions	11,927	125,368	2,550	1,296	141,141
Wholesale grocers, jobbers	2,991,960	11,012,991	724,255	25,883	14,755,089
sugar dealers	849,677	4,300,095	46,480	5,161	5,201,413
Retail grocers, chain stores, super markets					
All other deliveries to including deliveries to Government agencies	26,176	518,460			604,636
TOTAL DELIVERIES	7,393,810	23,935,926	1,915,281	2,308,470	35,453,367
Deliveries in consumer-sine packages (less than 100 lb.)	2,123,942	11,080,147	92,693		13,306,782

Note: Some data in this table are included in comparable types of product to avoid disclosing individual Company data.

1/ Represents approximately 96 percent of deliveries by primary distributors in continental United States

Source: Reports of primary distributors of sugar to Sugar Branch, FMA.

Table 13 - DEXTROSE: TOTAL SALES, BY TYPE OF BUYER,
UNITED STATES AND BY AREA, FIRST QUARTER 1952

<u>UNITED STATES</u>		
<u>Product or Business of Buyer</u>	<u>First Quarter 1952 (cwt.)</u>	<u>Change from 1st quarter 1951 (percent)</u>
Bakery and allied products; cereals and cereal products	1,058,659	+14.2
Confectionery and related products	111,822	+48.4
Ice cream and dairy products	55,079	+ 6.9
Beverages	145,990	-14.3
Canned, bottled, frozen foods, jams, jellies, preserves, etc.	76,643	-27.1
Multiple and all other food uses	119,309	+29.0
Non-food products	125,707	- 4.6
Wholesale grocers; jobbers; retail grocers; chain; super markets	60,884	- 9.6
Other sales including sales to Government agencies	45,253	+36.0
TOTAL DOMESTIC SALES	1,797,346	+ 8.8

Table 14 CORN SIRUP (UNMIXED) SALES BY TYPE OF PRODUCT OR BUSINESS
OF BUYER, FIRST QUARTER 1952

<u>UNITED STATES</u>		
<u>Product or Business of Buyer</u>	<u>First Quarter 1952 (cwt.)</u>	<u>Change from First Quarter 1951 (percent)</u>
Bakery and allied products, cereal and cereal products	247,019	-0.7
Confectionery and related products	1,602,861	-4.7
Ice cream and dairy products	80,446	-3.1
Brewery and brewery supply houses	68,133	-17.7
Soft drinks	2,421	+24.5
Total beverages	70,554	-16.8
Canned, bottled, frozen foods, jams, jellies, preserves, etc.	152,544	-8.6
Blended sirups	843,763	-17.2
Miscellaneous food products	193,821	+13.4
Total multiple and all other products	1,037,584	-12.8
Non-food products	126,980	-11.1
Wholesale grocers, jobbers, sugar dealers	59,054	-24.8
<u>TOTAL DOMESTIC SALES</u>	<u>3,377,042</u>	<u>-8.1</u>
TOTAL DOMESTIC SALES, DRY BASIS, 1/	2,711,765	

1/ Based on 43° sirup with average solids content of 80.3 percent.

Source: Corn refiners' reports to Price Waterhouse; distributed through Grain Branch, PMA.

"INVISIBLE" SUPPLIES OF SUGAR, APRIL - JUNE 1952

The quarterly survey of sugar supplies of retailers, wholesalers and industrial users shows that stocks on June 30 were 39,000 tons, or approximately 8 percent, higher than on April 1, and were 149,000 tons or 37 percent higher than on January 1. (The estimated total for these three groups on that date was 403,835 tons.)

During the second quarter retailers and industrial users increased their stocks slightly while those held by wholesalers were reduced.

The results of the second quarter survey are shown in the following table.

ESTIMATED SUGAR INVENTORIES, RECEIPTS AND DELIVERIES OR USAGE FOR
RETAILERS, WHOLESALERS AND INDUSTRIAL USERS, APRIL-JUNE, 1952

(short tons, raw value)

<u>Type of Business</u>	<u>Beginning Inventory 1/</u>	<u>Receipts</u>	<u>Deliveries of Usage</u>	<u>Ending Inventory</u>
Retail	115,473	807,716	790,062	133,127
Wholesale	143,849	763,669	771,213	136,305
Industrial Use	255,058	1,003,994	975,015	284,037
Total	514,380	2,575,379 2/	2,536,290	553,469

1/ The difference in the estimated inventories shown here and those shown for March 31 in the tabulation for the first quarter are for the most part the result of variations in reporting on the part of respondents.

2/ Includes duplication since some sugar passes from wholesalers to retailers or industrial users.

"INVISIBLE" SUPPLIES OF SUGAR, APRIL-JUNE 1952. (Continued)

Stocks in the hands of wholesalers and users on June 30 of this year were much lower than a year ago, while those held by retailers were about the same. Inventories were increased by more than 50 percent during the second quarter of 1951 in anticipation of two increases of 25¢ per cwt. each in the price of refined sugar which became effective on May 14 and June 20.

The following table shows an estimate of the stocks held by each of the three groups on June 30, 1951 and 1952.

ESTIMATED SUGAR INVENTORIES OF RETAILERS, WHOLESALERS AND
INDUSTRIAL USERS, JUNE 30, 1951 and 1952.

(short tons, raw values)

Type of Business	June 30. 1951 ^{1/}	June 30. 1952
Retail	131,367	133,127
Wholesale	194,579	136,305
Industrial Use	<u>438,484</u>	<u>284,037</u>
Total	764,430	553,469

^{1/} These data are those shown as beginning stocks in the report for the third quarter of 1951 since the sample used in the second quarter survey was not the same as that for later ones.

